May 10, 2020

Jushi Holdings Inc. Terminates Agreement to Acquire Operational Adult-Use Dispensary in San Diego

BOCA RATON, Fla., May 10, 2020 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a globally focused, multi-state cannabis and hemp operator, announced the termination of an agreement to acquire an operational adult-use and medicinal dispensary in San Diego, CA.

Under the agreement that was signed in the third quarter of 2019, Jushi was to purchase seventy-five percent (75%) equity and voting interest in the San Diego dispensary – subject to working capital and other customary adjustments – for a price of approximately US$12 million. The closing of the transaction was subject to regulatory and other customary closing conditions and was initially scheduled for completion by the end of 2019. On April 8, 2020 the Company notified the sellers of the San Diego dispensary that they were in breach of the agreement and had 30 days to cure the breaches or the Company may terminate the agreement. Sellers responded on April 21, 2020 that they have not breached the agreement and alleged that the Company is in breach for not closing the transaction. As of May 9, 2020, the sellers had not cured the breaches to the agreement. Therefore, in the best interest of the Company and its shareholders, the decision was made for the Company to terminate the agreement effective immediately.

Jim Cacioppo, Chairman and Chief Executive Officer of Jushi commented, "We will continue to pursue M&A opportunities in limited license jurisdictions within California that align with our core businesses and growth strategy. Jushi expects to close on its definitive agreement in Santa Barbara for one of the three dispensary licenses in that City during the third quarter of 2020, and a Jushi subsidiary received approval for a retail and delivery permit in Culver City, California last year. We remain confident that we can expand our presence within California by targeting limited license markets with high barriers of entry."

About Jushi Holdings Inc.
We are a globally focused cannabis and hemp company led by an industry leading management team. In the United States Jushi is focused on building a multi-state portfolio of branded cannabis and hemp-derived assets through opportunistic acquisitions, distressed workouts and competitive applications. Jushi strives to maximize shareholder value while delivering high quality products across all levels of the cannabis and hemp ecosystem. For more information please visit www.jushico.com or our social media channels, Instagram, Facebook, Twitter and LinkedIn.

Forward-Looking Information and Statements
This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may

constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or may contain statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "will continue," "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning the expectations regarding Jushi, or the ability of Jushi to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability of Jushi to successfully achieve business objectives, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation, as well as other risks and uncertainties which are more fully described in the Company's Filing Statement dated December 5, 2019 and other filings with securities and regulatory authorities which are available at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

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